

PROMISSORY NOTE

AMOUNT: \$[amount] (the "Loan Amount")

DATE: [date]

TO EVIDENCE A LOAN MADE by [redacted] ("Lender") to me in the amount of \$####.## ("Loan Amount") which I agree to repay to the Lender in full upon the terms set out below:

1 The Lender agrees that only the Lender or its personal representative may issue a demand for repayment and that the Lender is no longer obligated to repay the full amount of the Loan Amount on demand. The Lender's personal representative shall be deemed to be still alive even if the Lender is no longer living.

2 In addition, I agree to repay the full amount of the Loan Amount in full within ___ months after the date of demand.

3 At either my death or the death of the Lender, all or any part of the Loan Amount then outstanding shall be paid to the Lender's estate (if any), in which case the amount shall not apply to the amount to be deducted, and the amount shall be a share of the Lender's estate. If the Lender's estate is distributed to anyone other than the Lender, then I agree to pay the full Loan Amount in full, with interest, within the month period set out in the foregoing paragraph. This Promissory Note on the death of the Lender may therefore end up sharing in the proceeds of the Lender's estate.

4 It is agreed that the interest on the Loan Amount shall be the dates set out under paragraphs 1, 2 and 3, and shall be paid at the time limits set out in paragraphs 1, 2 and 3, and shall be compounded and all subsequent interest shall be added to the principal amount of the Loan Amount and shall accrue at ___% per year.

5 The Loan Amount shall be repaid without notice, bonus or penalty.

6 I agree to pay the full amount of the Loan Amount with interest, including my obligations under this Promissory Note, within the time limits set out in paragraph 4 commencing one month after I receive demand for repayment.

7 This promissory note shall be binding on me and my heirs, assigns and personal representatives.

DATED at _____ this _____ day of _____, _____.

Witness

[BORROWER]